

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES June 10, 2020

A regular monthly meeting of the Ulster County Capital Resource Corporation was held on Wednesday, June 10, 2020, immediately following the monthly Board meeting of the Ulster County Industrial Development Agency via Zoom.

Roll Call:

The following agency members were present:

Faye Storms	Vice Chair/Assistant Treasurer	
Richard O. Jones	Treasurer	
Michael J. Ham	Secretary	
James Malcolm	Assistant Secretary	
Dr. Diane Eynon	Member	Arrived late at 11:37 A.M.
Orlando Reece	Member	
Daniel Savona	Member	

Additional Attendees:

Rose Woodworth	Agency Staff
Joseph P. Eriole, Esq.	Board Counsel
A. Joseph Scott, III, Esq.	Special Counsel

The meeting was called to order at 11:32 A.M. by UCIDA Chair James Malcolm.

Roll was called, and it was noted that a quorum was present.

READING OF THE UCCRC MISSION STATEMENT

The mission of the Ulster County Capital Resource Corporation (UCCRC) is to promote community and economic development in Ulster County in ways that complement the work of Ulster County, primarily through issuing and selling bonds for non-profit institutions.

MINUTES

Motion: Michael Ham, seconded by Daniel Savona, moved to approve the minutes of the March 11, 2020 meeting. A copy of said minutes is on file.

Vote: The motion was unanimously adopted (6-0).

FINANCIALS

Executive Director Rose Woodworth presented the financial report. There was no activity other than interest income for the month of May. The 12-month CD has matured and will be rolled into the Agency's checking account.

Motion: Richard Jones, seconded by Faye Storms, made a motion to accept the May 2020 financial reports as presented.

Vote: The motion was unanimously adopted (6-0).

CHAIR'S REPORT

No Report.

EXECUTIVE DIRECTOR'S REPORT

No Report.

COMMITTEE REPORTS

Audit Committee

No Report.

Finance Committee

No Report.

Governance Committee

No report.

Note: Dr. Diane Eynon arrived at 11:37 A.M.

OLD BUSINESS

None.

EXECUTIVE SESSION

Motion: Faye Storms, seconded by Daniel Savona, made a motion to go into Executive Session.

Vote: The motion was unanimously adopted (7-0).

The Board entered into Executive Session at 11:39 A.M.

Motion: James Malcolm, seconded by Faye Storms, made a motion to come out of Executive Session.

Vote: The motion was unanimously adopted (7-0).

The Board came out of Executive Session at 11:50 AM.

No action was taken during Executive Session.

NEW BUSINESS

Officer Appointments

Motion: Michael Ham, seconded by Richard Jones, moved to elect a slate of officers for the UCCRC as follow:

James Malcolm	Chair
Faye Storms	Vice Chair
Michael J. Ham	Secretary
Dr. Diane Eynon	Treasurer
Orlando Reece	Assistant Secretary

Daniel Savona	Assistant Secretary
Faye Storms	Assistant Treasurer
Rose Woodworth	Chief Executive Officer
Richard Jones	Chief Financial Officer

Vote: The Board voted by roll call as follows:

James Malcolm	Aye
Faye Storms	Aye
Richard O. Jones	Aye
Michael J. Ham	Aye
Dr. Diane Eynon	Aye
Orlando Reece	Aye
Daniel Savona	Aye

Committee Appointments

Chief Executive Officer Rose Woodworth read the Committee Appointments as appointed by Chair James Malcolm.

The Chair of the Governance Committee will be Michael Ham.

The Chair of the Audit Committee will be Diane Eynon.

The Chair of the Finance Committee will be Faye Storms.

The Chair Malcolm tasked each Committee Chair with forming their own committees.

Contract for Administrative Services

Board Counsel, Joseph Eriole discussed the Contract for Administrative services with Christopher J. O'Connor, CPA. The contract presented is similar to what was agreed upon last year with small changes to memorialize decisions made during last contract year. Board Counsel stated that the contract is ready to approve, but may need an amendment reflecting Rose Woodworth's role as CEO. Payment for administrative services is paid by the Ulster County IDA, then reimbursed by the CRC every quarter based on hours worked for the CRC.

Vote: The Board voted by roll call as follows:

James Malcolm	Aye
Faye Storms	Aye
Richard O. Jones	Aye
Michael J. Ham	Aye
Diane Eynon	Aye
Orlando Reece	Aye
Daniel Savona	Aye

COVID Response

Board Counsel Joseph Eriole discussed the Corporation's response to COVID. The Board would like to consider offering grants as opposed to loans, as they are easier to administer and don't require a change to the fundamental structure or function of the Corporation. The Board will designate the amount of funding and target existing IDA projects in an effort to help them succeed. There will be a task force to establish the structure of the program led by Faye Storms, Orlando Reece and Daniel Savona.

PUBLIC COMMENT

William Kemble stated that a committee is seen as a separate entity and a meeting consisting of two or more people is required to be open. Board Counsel will review the Open Meetings Law to ensure that the Corporation is acting in full compliance with the law.

ADJOURNMENT

Motion: Michael Ham, seconded by Richard Jones, moved to adjourn the meeting.

Vote: The motion was unanimously adopted (7-0).

The meeting was adjourned at 12:00 P.M.

Respectfully submitted,

Michael Ham, Secretary